Keystone Tire & Bub... 13% Lackawanna Steel 61% Lake Erie & Western... 20% Lake Erie & Wester pf. 35

Lehigh Valley Liggett & Myers Liggett & Myers pf.

Louisville & Nashville.
Mackay Co
Mackay Co pf.
Manhattan Sugar
Manati Sugar
Maxwell Motors lst pf.
Maxwell Motors lst pf.
Maxwell Motors lst pf.
Max Motors lst pf ctfs
May Department Stores
May Department Stores
May Petroleum
Mismi Copper

Mismi Copper
Midvale Steel
Middle States Oil
Minn & St Louis (new)
Mo, Kansas & Texas
Mo, Kaus & Texas pf.
Missart Paris

Mo, Kans & Texas pf.
Missouri Pacific pf.
Missouri Pacific pf.
Montgom, Ward
Mullins Body
National Acme
Natl Aniline & Chem.
Natl Anil & Chem pf.
National Biscult
Natl Conduit & Cable
Nati Enam & Stamp
National Lead

Nati Enam & Stamp...
National Lead ...
Nevada Consol Copper.
Nati Rys of Mex 2d pf
New Orls, Texas & M.
N Y Central...
N Y, Chi & St Louis...

Northern Pacific Nova Scotia Sti & Cop. Okia Prod & Refg

Okia Prod & Refg.
Otis Steet
Otis Steet
Ontario Silver
Pan Amer Petrol & T.
Pan Am Pet Class B.
Pacific Development.
Pacific Gas & Electric
Pennsylvania R R.
Penna Scaboard Steel.
People's Gas
Pere Marquette
Pere Marquette
Pere Marquette
Pere Marquette
Pere Marquette

Pierce Arrow pf......
Pierce Oil
Pierce Oil pf......
Pittsburgh Coul
Pittsburgh & West Va.

Pullman Co
Punta Alegre Sugar
Pure Oil
Ray Consol Copper
Reading R R.
Reading R R 1st pf.
Reading R R 2d pf.
Republic Iron & Sterl.
Republic Motor Truck
Robt Reis & Co.
Royal Dutch of N Y
St Louis & San Fran.

4200 St Louis & San Fran.

 4290
 St Louis & San Fran

 3290
 St Louis Southwestern

 1100
 St L Southwestern pf

 360
 Santa Ceclia Sugar

 200
 Seaboard Air Line

 300
 Seaboard Air Line pf

 1370
 Sears, Roebuck

 100
 Sheil Trans & Trade

 100
 Sheil Trans & Trade

 500
 Sinclair Oil

 6600
 Southern Facific

 7600
 Southern Railway

 500
 Southern Railway

 pf
 Southern Kie Sugar

Stromberg Carbureter Studebaker Corpn ...

Superior Oil Tenn Copper & Chem

United Railway Utd Railway 1st pf. S Cast Iron Pipe ... S Cast Iron Pipe pf S Express

Texas Company

1000 Union Oil 5500 Union Pacific ... 100 Union Pacific pf.

2200 Wabash R R 100 Wabash R R pf A 100 Wabash R R pf B

200 Western Pacific

100 Western Pacific pf.
100 Western Pacific pf.
100 Westinghouse A Brake.
100 Westinghouse Elec
100 Wheeling & Lake Erfe
100 Wild Motors
100 Wilson & Co.
100 Wilson & Co.
100 Wilson & Co.

Pond Creek Coal. Pullman Co

Pierce Arrow

FURNISHED BY W. B. HIBBS & CO., MEMBERS NEW YORK STOCK EXCHANGE.

TOTAL SALES, 372,700 SHARES.

OPENS OFFICES

Richard S. Hawes, Association President, Temporarily Located in Suite 127, Willard Hotel.

CREDITORS MEET OCTOBER 19

Moorhead & Elmore Customers Will Gather at Firm's Offices At 10 O'Clock.

Richard S. Hawes, first vice presi-St. Louis, and president of the American Bankers' Association, has opened offices in suite 127, Willard be opening of the convention, October that must come.

Although the grand opening will wheat and rye. not take place for nearly a week. Mr. Hawes believes in establishing his headquarters at the center of Mr. Hawes stated yesterday that the local committees in charge of making the coming convention a success had been most thorough. "They have mapped out every detail," said he, "with the precision worthy a general when sending his charges into battle. Too much credit cannot be given them." Incidentally, he expects this to be the largest and most successful convenlargest and most successful ever held, basing his belief on the fact that, to date, 2,900 reserva-tions have been booked, whereas other conventions could boast of

A meeting of creditors of Moor-head and Elmore, formerly local stock brokers, will, be held at 10 o'clock, October 19, at the former west, it was announced yesterday It was also announced that the office would be opened for two days, beginning today, from 10 a.m. until p. m. for the convenience of credi-

change was characterized yesterday norning with a resumption of dull Two Capital Traction Company's 500s were sold 85. Fif-teen hundred of Washington Gas 5s present relations with that country were disposed of at 79%. Thirty-five shares of Lanston Monotype were sold at 80.

GOVERNMENT PURCHASES OF LIBERTY BONDS

that the recent increase in Liberty in September. The government purchases in that month amounted to \$37.160.750 which constitutes over 20% of the turnover of Liberty bonds on the New York Stock Exchange in that month. It has been estimated that the Treasury will retire during the current fiscal year of Liberty bonds. This is at the rate of over \$20,000,000 per month. The purchases in the early part of the year were below this average so that heavier buying by the governgradual tendency for easier condithe price of Liberty bonds.

CURB STOCKS		
(Furnished by W. B. Hibbs	& Co.	aked.
Aetna Explosives	101/2	11
Allied OII	20	21
American Candy	334	3%
Belcher Divide	4	6
Atlantic Petroleum Belcher Divide Belcher Extension	6	9
Big Ledge	3/2	9.16
Boston and Montana	42	4.4
Boston and Wyoming	15-16	1
Calumet ind Jerome	3-16	16
Canada Copper Carbon Steel	34	114
Carbon Steel	1967	419
Carib Syndicate	12	13
Car Light and Power	374	
Citias Sarrica now	34% 295	3414 305
	6534	305
Cleveland Auto	4.5	48
Cleveland Auto Colonial Tire Consolidated Copper Cresson Gold	216	5 214
Cresson Gold	1	136
	84	11
Dominion Oil	914	9%
Emerson Phone	S1/2 1	3
Emerson Phone Ertel Oil Federal Oil	2.4	35
General Aunhalt	51	2 % 52
General Asphalt	85	92
Gilliland Oil	22.3	28
Gilliland Oil pfdGlenrock Oil	85 1%	90
Guffey-Gillespie	30	32
Guffey-Gillespie	81/2	11/2
Hercules Paper	43/a 23	4% 25
Howe Sound	254	314
Indian Packing Intercontinental Rubber	10	41/2
International Petroleum	15.15	161,
International Petroleum Jerome Verde Lake Torpedo	144	7.0
Lake Torpedo	30	252
Lone Star Gas Livingston Petroleum	5	51/2
Magma Copper	26	28
Maracalbo Cil	18	19
Mariand Refinery Mason Valley	4 2	3
Merritt Oil	14	15
Metropolitan Petroleum	1 4 1/2	6
Midwest Oil pfd	1	3
Mason Valley Merritt Oil Metropolitan Petroleum Midwest Oil com. Midwest Oil pf3. Midwest Refining Motherlode, new Newada Oblic	147	149
Motherlode, new	15%	6
New Address Co	17	25 19
Nipissing Mines Co	21/	9
North Amer P and P	55%	376
North Amer P and P Northwestern Oil Pennok Oil	614	7
Perfection Tire Producers and Refiners Radio Common	2	114
Producers and Renners	2%	616 236
made pro	49.17	93/
Ray Hercules Salt Creek Producing	- %	%
Salt Creek Producing	51/2	31 5%
Supulpa com Silver King of Arizona	30	35
Simms Petroleum	9%	10%
Submarine Corporation	916 101/2	91/4
Swift International	29 1/2	29%
Tobacco Products Export	14	16
Tonopah Divide	1%	11-16
	2%	316
U. S. Light and Heat com U. S. Light and Heat pfd	11/2	1%
United Profit Sharing	176	2
U & Steamship	1%	136
United Retail Candy	10%	12
Wayland (ii)	25	32
Wayne Joal	334	3%
West End cons	2216	1 3-16
Wright-Martin Aero	4	6 -
	100	1220

BANKERS' HEAD Russia to be Richest of Fields For Development Enterprises When Government Gets Stable

By DR. FRANK M. SURFACE.

Of the various countries of the world whose readily available resources have been exploited least, Russia is undoubtedly of most importance. Russia, both European and Asiatic, comprises about oneseventh of the total land surface of the globe. Its area exclusive of internal waters is 8,417,118 square miles compared to 2,973,890 square pean Russia comprises only 32 per cent of the total area but contains over 75 per cent of the total population. Owing to the nature of the government and the ignorance in a large portion of the population, the resources of this vast territory have been developed only slightly.

As soon as some form of liberal.

As soon as some form of liberal and stable government is formed Russia will offer probably the greatest opportunity in the world for dent of the First National Bank in the investment of capital in business and productive enterprises. There is some indication that the present disastrous experiment in socialistic government may soon be terminated What will take its place no man can tell. It cannot well be worse than the present but whether it will sufficiently stable to enable Russia to take the place in world af-Hotel, and is awaiting the formal fairs to which her resources entitle her is a question. Ultimately of the advance to the close of the

Some idea of the Russian situation is shown by the figures on wheat and rye. The average pre-war production of wheat in Russia by the strength in wheat—May oats was 760,000,000 bushels compared to 705,000,000 in the United States. 760,000,000 bushels compared to 705,000,000 in the United States, production of ryc averaged 930,000,000 bushels or more than half mentary dip. Provisions were easthe total world crop. Yet the production per acre is very low, amounting to only 9 or 10 bushels. Compared with this is the intensive prooperations which will enable him to spive any problem which may arise. In general with the spive any problem which may arise. Three factors entered into the advance and the third open to question. The

United States where the average yield is about 16 bushels.

The low yield in Russia is due to poor tillage of the soil resulting from lack of agricultural machinery, from poor farming methods and being attitude, especially in the Southwest would reduce respectably in the Southwest would reduce research.

from lack of agricultural machinery, from poor farming the small use made of fertilizers.

A recent report prepared by the Bureau of Foreign and Domestic Commerce from data contained in a Russian journal of 1918 gives many important facts on Russian industry, especially the chemical industry. It is stated that before the war the value of all industrial they with wheat, but more on the establishments in Russia was estimated at \$15,000,000,000 and the growing belief that the movement of old corn had passed its highest point. Spot premiums held firm ungoods produced per annum about \$3,700,000,000. The number of industrial workers was some 4,000,000 of which 200,000 were employed in the chemical industry.

The number of industrial or old corn had passed its highest point. Spot premiums held firm until near the close, when they were reduced 1/2 to 3 to 4 cents over

In 1914 the average goods produced by each industrial workman reduced other conventions could boast of only about 2,000 on their opening day.

Convention matters will take up that the most important item is artificial fertilizer. Before the war

Mr. Hawes' time during the forenoons preceding the convening of
the delegates, while the afternoons
will be spent by him in getting acwill be spent by him in getting acterial, if the amounts needed were used, would amount to 45,000,000

and around the city.

Mr. Hawes' present location is only temporary as it is expected his offices will be transferred in the course of a day or two to the cabinet room.

A meeting of creditors of Moorhead and Elmore, formerly local

To so compared to 750,000 tons actually used in 1913.

The soil of Russia is rich in minerals of all kinds. The application of modern methods will undoubtedly uncover vast stores which are now unknown. Before the war Russia produced about 5,000,000 officials, because of the growth of many unstable banking institutions and the general financial hysteria.

Russia's foreign trade before the war showed experts valued.

United States government, it was said today, but no action will be taken in the matter under the present circumstances. The crash was not altogether unexpected by officials, because of the growth of many unstable banking institutions and the general financial hysteria.

Russia's foreign trade before the war showed experts valued.

zinc, gold, silver, platinum, petroleum, salt, etc.

Russia's foreign trade before the war showed exports valued at about \$760,000,000 per year and imports equal to more than \$600,000.

The total value of imports and exports was roughly \$1.

300,000,000 compared with \$3,250,000,000 for the trade of the United paying the penalty. She has been States in the same years. More than half the total exports were articles of food, chiefly cereals, eggs and dairy products. Exports of raw materials amounted to nearly \$300,000,000. The most important were timber, and wood, flax, petroleum and furs.

More than half of the pre-war trade was carried on with Germany

More than half of the pre-war trade was carried on with Germany although a considerable portion went to England. In 1913 the imports into Russia from the United States were valued at about \$38,000,000 and the exports from Russia to the United States at \$7,000,000.

Who will get the large share of Russia's valuable foreign trade when that country is again under a stable government? This problem that country is again under a stable government? This problem that country is again under a stable government in their than a spiding star of more than one European government in their

is the guiding star of more than one European government in their

(Copyright, 1920, by Washington Herald.)

Active New York Stock Exchange Bonds Furnished by W. B. Hibbs & Co. (Members New York Stock Exchange.)

Li	BERTY	BONDS.		
Yest's	Approx1-	Test's A	nneart.	
Close, tr	ate Y'ld	Close, ma		
Liberty 31-s 91 90	4.00	Liberty third 41/2 90.58	5.74	
Liberty fir t 4s 80.57		laberty fourth 44s 88.98	5.20	
Liberty second 4s 88.90		Victory 4%s 96.24	6.4	
Liberty first 45 89.60		Victory 3%s 96.24	5.3	
Liberty second 4 s 80.00		763002 0040 000000000000000000000000000000	5.5	
FO	REIGN	BONDS.		
	Yest's			
t	close.	Issue-	Yest'	
Issue— Berlin 4s			close.	
Greater Berlin 4s		German Government 31/2s		
Personal Dellin South Control of the	1845	German Government 4s	. 13%	
Bremen 41.8	17%	German Government 5s	. 15%	
Coblenz is		Krupp 4s	. 185	
'ologne 4s		Badische Aniline 41/28	. 21%	
		Aligem Eleck Ges 41/28.	. 20	
Darmstadt 4s		Meininger Bunk 4s	. 18	
Oresden 44		Norddeutscher L. B. 4s		
Dresden 4%s		Preusa Bank 4s		
Dusseldorf 4s		Berliner Bank 4s	. 18	
Essen 4s				
Frankfurt 4s				
Frankfurt 5s		French 4s	. 64	
Hamburg 3s		French 5s	- 50	
Hamburg 31/28		French Premium 5s	6114	
Hamburg 4s		British Victory 4s		
Hamburg 41.8		National Was Your To	. 272	
Koenlgsberg 4s		National War Loan 5s	3.1.2	
Leipzig 41-8		Italian 5s	. 309	
Leipzig 5s		Italian Notes 1925.	- 33	
Munich 4s		Relgian Restoration 5s		
German Government 3s		Belgian Premium 5s	745	
м	SCELL	ANEOUS.		
Bid	Asked	Rid	Asked	
American Agricultural 5s 92	924	Int. Merc. Marine 6s 8214	82%	
American Cotton Oil 5s 77	79	Int. Rapid Transit 5s 541		
American Tel, and Tel, cv. 416s 811	84	Kansas City Southern ref. 5s., 75	76%	
Amer. Tel. and Tel. conv. 6s., 961		Luckawanna Steel 5s (1950) 70		
American Tobacco 6s		Liggett and Myers 5s 83%	80	
Anglo-French 5s			86	
Armour and Co. 43-28 78	7944		86	
Atchison gen. 4s			831,	
AND RESIDENCE BUILDING TO COLUMN THE PROPERTY OF THE PARTY OF THE PART		Midvale Steel bs 7614	771	

	Anglo-French os			Lorillard 5s	8214	86
8	Armour and Co. 4128	. 78	79.14	Louisville and Nashville up. 4	s. 82	831
	Atchison gen. 4s	. 77%		Midvale Steel 5s	7614	77
•	Atchison ev. 4s (1960)		90	Mo., Kan. and Texas 1st 4s	. 63	64
	Atlantic Coast Line cons. 4s.	. 77%	78	Missouri Pacific gen. 4s	58%	50
	Baltimore and Ohio 44	. 731	7.5	Montana Power 5s	84%	85
ī	Baltimore and Ohio cv. 41/25	. 73	7.4	N. Y. C. ref. and imp. 414s	7839	80
	Bethlehem Steel ref. As	. 78	78%	New York Central deb. 6s		93
٠	Brooklyn Transit 5s (1918)		335	New York City 442s (1965)	95	99
- 7	Central of Georgia cons. 5s			New York Railways adj. 5s	. 5	6
	Central Leather 5s			Northern Pacific 4s		78
	Central Pacific firsts			Northern Pacific 3s	58	58
	Chesapeake and Ohio 41/28			Oregon Short Line ref. 4s	82	83
2	Chesapeaks and Ohio cv. 4524.			Pacific Tel. and Tel. 5s		
	Chesapeake and Ohio conv. 5s.			Pennsylvania cons. 454s		89
	Chi. B. and Quincy joint 4s		96%	Pennsylvania gen. 4528	601/g	82
	Chi. B. and Quincy gen. 4s		81	Pennsylvania gen. 5s		
	Chicago Great Western 4s			Reading gen. 4s		91
7	Chi, Mil. and St. P. ev. 5s			Republic Steel 5s (1940)		81
	Chi. Mil. and St. P. gen. 41/28		79			86
	Chi. R. I. and Pac. Ry. ref. 4			St. L. and San Fran. p. l. 4s		63
	C. M. and St. P. conv. 4328			St. L. Southwest. 1st term. 5		67
	Chile Copper Col. Tr. 68		73%	Seaboard Air Line adj. 5s		45
Н	Colorado and South, ref. 4%s.			Southern Pacific conv. 4s		79
8	Consolidated Gas Co. ev. 6s.		100%	Southern Pacific ref. 4s	77	77
5	Denver and Rio Grande cons.		6714	Southern Railway 5s		90
П	Denver and Rio Grande ref. 5		531/2	Southern Railway gen. 4s	631/2	64
П				Third Avenue adj. 5s	33	35
- 1	Distillers Securities 5s Dominion of Canada 5s (1931)		9114	Union Pacific 4s	8014	83
			48	Union Pacific ev. 4s		84
1	Erie cv. 4s, series "B"			U. S. Rubber 1st and ref. 5s	78	. 78
	Erie gen. 4s		86%	U. S. Steel 5s		95
2	General Electric 5s		85	Virginia Car. Chemical 5s	921/4	921
٨	Great Northern 1st 41/48		77	Western Union 4128		
	Illinois Central ref. 4s	20	21	Wilson and Co. conv. 6s	. 811/2	
	Interborugh-Met. 4%s	0	-4			
2	60.1	*** *	NID C	TTON DRICEC		
	GKA	IIN A	ND CO	OTTON PRICES.		
2	Francished by W B H	libbe &	Ca /	Members New York Stock E	Tohanas	
٠	runmanda by W. D. L			Monager From Total Disch L	- acmange	,
2		Test's	Prev.		Yest's	Pre
		Close.	Close.	Cotton-	Close.	Close
2	December	.86%	.85%	0		
П	May	.90%	_89 ½	October		22.4
ď	Ontson			December	20.60	20.5
	December	.56%	.55%	January	20.10	20.4
	May	.60%	.60%			
	When t-			March		20.1
1	December	2.08	1.99	May	19.55	20.0
- 1	March	2.03 %	1.95%			
ı			nnor.	STONE	95	
			PROVI	SIONS.		
	Pork-		10.70	Lard-		
	October 2	2.40	22.40	October	19.25	19.2
				January	16.87	16.5
	Appendix Appendix				-	
	THE DOL	LAR	IN F	DREIGN EXCHANGE.		

ctober 22.40 22.	40 October
THE DOLLAR IN	FOREIGN EXCHANGE.
(Furnished by American	Security and Trust Company.) Yest's Close
ngiand (pound sterling) annadian dollar. long Kong (local) hanghai (tael) rance (francs per dollar) leigium (francs per dollar) witzeriand (francs per dollar) taly (lira per dollar) learnary (marks per dollar) learnary (kroner per dollar) learnary (kroner per dollar) learnary (kroner per dollar) weden (kroner per dollar) learnary (guilders per dollar) pain (pestas per dollar) apan (yen per dollar) uustria (kronen per dollar)	.92 .735 1.025 14.99 per franc 14.18 per franc 6.21 per franc 24.69 per lire 53.20 per mark 7.0: per krone 5.037 per krone 10.05 per drachma 6.21 per guilder 6.33 per peseta 1.945 per van

GREAT NORTHERN OREGON.

New York, Oct. 11.—Great North-ern Oregon properties today de-lared a dividend of \$2 per share 6 on certificates of beneficial interest.

UNITED RETAIL STORES.

LOCAL EXCHANGE CLOSED.

Announcement was made from the floor of the local stock ex-change yesterday morning that trading would be suspended to-day on account of Columbus Day. Columbus Day, not being a legal holiday in the District, the banks holiday in the District, the banks will do business as usual.

Advance-Other Grains Profit Accordingly.

Chicago, Oct. 11.-Wheat futures session today. Other grains profited ier under dull trade.

December.

LOCAL SECURITIES.

BONDS.

1	Amer Tel and Tel 4s, Amer Tel and Tel 44,s. Amer Tel and Tel eti tr 5s. Amer Tel and Tel eti tr 5s. Capital Traction R R 1st 5s. Capital Traction R R 1st 5s. Pot Elec. Power, 1st 5s. Pot Elec. Power 1st 5s. Pot Elec. Power deb 6s. Pot Elec. Power gen. 6s. Wash. Alex. & Mt. Ver 1st 5s. Wash. Alex. & Mt. Ver 1st 5s. Wash. Balto. & Annapolis 5s. Wash Ry and Electric 4s. Wash Ry and Electric 4s. Wash Ry & Elec. gen. 6s.	1/0	771/2	
ı	Amer Tel and Tel etl te Se	0	84	
ı	Anacostia and Potomac 5s 6	W114	9614	1
1	Ches and Potomac Tel 5s	100	93	1
١	Capital Traction R R 5s 8	5		П
_	City & Suburban Ry. 1st 5s 6	1	70	П
	Metropolitan R. R. 1st 5s 8	08		
1-	Pot. Elec. Power, 1st 5s 8	7		1
4	Potomac Elec Cons 5s	8.74	7914	
4	Pot Flor Power deb 6s	16	**	
n	Wash Alex & Mr Ver tet 5-	13	94	Н
7	Wash. Balto & Annapolis Se			n
•	Washington Gas 5s.	34	80	t
	Wash Ry and Electric 4s 5	4	55	Н
	Wash, Ry. & Elec. gen. 6s 8	88	91	П
	MISCELLANEOUS			L
٠.	D C Paper Mer C. C.		98	П
	Riggs Reulty 5s tlong	3	89	П
	Riggs Realty 5s (short)	13		
	STOCKS.			Г
	DUDI 10 LUTTI LETTE			П
*	PUBLIC UTILITIES.			П
	Amer. Tel. & Tel	351/2	4.4	Н
	Capital Traction	0.75	86	П
	Columbia Gas & Electric Eastern Light & Fuel Washington Gas		355	
	Washington Gas	12		
×	N. & W. Steamboat	10	200	ľ.
4	Eastern Light & Fuel. Washington Gas N. & W. Steamboat. 19 Wash. Ry. and Elec. com. 1 Wash Ry an dElec pfd. 1 Wash. Ralt. & An. com.	8		1
2	Wash Ry an dElec pfd	11	52	H
	Wash., Balt. & An. com			
64	Wash., Balt. & An. pfd			П
3	Wash, Va. Ry, Com	1 3		н
		3		ŀ.
	NATIONAL BANKS.			Ŀ
	American 15	0	183	н
5	Capital	60		
4	Columbia 17	0		
2	Columbia 17 Commercial 17	10	130	t
	District 17	0		ľ
	Farmers & Merchants 20 Federal 1 1 1 1 1 1 1 1 1	3		1
1	Tibarty	10	185	
4	Lincoln	15	133	1
	Metropolitan • •	15		١,
Ś.	Riggs	17	470	r
	Second 19	17	165	
	Washington		205	١.
	TRUST COMPANIES.			
2	Am. Sec. and Trust	8		Н
*	Continental Trust	17	115	
	National Savings and Trust 26	35	300	ш
	t mon Prest	4	4.104	1
	C 4 37 3 37 7 37 7 4 4 3 5 5 5 7 7 7 7			
	Commerce & Savings	ia.		١.
	East Washington	3	****	1
2	Merchants' Bank 13	(0)		
ż	Sec. Sav. & Com'1 11	8	230	1
4	Seventh Street 14	15		
-	Union 11	0		
4	Washington Machania	12	250	
	Commerce & Savings 14 East Washington 1 Merchants' Bank 12 Merchants' Bank 12 Sec. Sav. & Com'l 14 Seventh Street 14 Union 11 United States 14 Washington Mechanics 12 Washington Trust 12 Washington Mechanics 15 Washington Mechanics 15 Washington Mechanics 16 Washington Mechanics 16 Washington Mechanics 17 Washington	in.	260	
	FIRE INSURANCE.			1
4	A-Market INSURANCE.			1
4	Arlington ,	61/2		8
444.0	Corcoran Firemen's	0	****	€
8	German-American	10		
4	Corcoran Firemen's German-American 2 National Union TiTLE INSURANCE.	644		6
4	TITLE INSURANCE.			н
	Columbia	41/4	::::	f
4	Real Estate	0		1
1	MISCELLANEOUS.		••••	1
			-	1
	Columbia Graphophone com 1	139	20	i
4	Col. Graphe. Mfg. pfd. Chepin-Sacks Mfg. Co. D C Paper Mfg Co. D C Paper Mfg Pfd.		81	
	D C Paper Mfg Co	*		1
4	D C Paper Mfg pfd	1.5	102	1
	Greene Cananea Copper			1.
	Greene Cananea Copper	5		r
	Manhort Mr. & December 10	Con.		ı٧

Sec. Sige. & Safe Deposit 6s. Washington Market. Wash. Market cons 5s. Wash. Market cons 5s. Wash. Market cold Sige. 5s... *Ex. dividend. OIL STOCKS.

	(Furnished by W. B. Hibbs	A Co	1
			As
	Anglo-American Oil Co., new	2114	-
19.27	Borne-Scrymser Co	410	4
16.97	Buckeye Pipe Line Co		-
	Chesebrough Mfg. Co	200	2
	Continental Oil Co		1
	Crescent Pipe Line Co	30	-
	Cumberland Pipe Line	130	1
	Eureka Pipe Line	115	1
	Galena-Signal Oil Co., com	43	
	Galena-Signal Oil Co., pfd	90	. 1
	Illinois Pipe Liae Co	160	1
	Indiana Pipe Line Co	90	1
.0667	National Transit Co	30	
.0705	New York Transportation Co	170	18
.1608	Northern Pipe Line Co	100	1
.0405	Ohio Oil Co		3
.0158		545	5
.1425	Prairie Pipe Line Co	220	2
.1495	Solar Refining Co	395	4
.1985	Southern Pipe Line Co	119	1
.0995	South Penn. Oil Co	268	2
.3112	Souther Penn. Pipe Line Co	63	
.1464	Standard Oil Co. (California)	315	3
.514	Standard Oil Co. (Indiana)	693	7
.0039	Standard Oll Co. (Kansas)	515	5
	Standard Oil Co. (Kentucky)	385	4
	Strdard Oil Co. (Nebraska)	430	4
	Standard Oil Co. (New York)	372	3
•	Standard Oil Co. (Ohio)	400	4
neet-	Swan and Finch Co	60	
nited	Union Tank Line Co		1
cent	Vacuum Oil Co	348	3
cent	Washington Oil Co	30	
	Pennavivania-Mexican Fuel	49	199

NEW YORK STOCK EXCHANGE STOCK QUOTATIONS

Amer Agricul Chem. American Bank Note

American Beet Sugar.. American Can

Amer Steel Fdrys pf... American Sugar Amer Sumatra Tobacco

Amer Sumatra Tobacco
American Tobacco
American Tobacco
American Tobacco
American Woolen
American Woolen
American Woolen
American Woolen
Amer Writ Paper pf.
Amer Writ Paper pf.
Associated Org
Associated Org
Associated Oil
Although Att.
Birming & Att.
Atch. Top & S Fe.
Atth. Top & S Fe.
Atth. Top & S Fe. pf.
Atlantic Coast Line
Att. Guif & W Indies.

Atl. Gulf & W Indies Atlantic Refining pf... Austin Nichols & Co... Baldwin Locomo

Baltimore & Ohio Baltimore & Ohio pf.

Barrett Co
Bethlehem Steel ...
Beth Steel Class B pf.
Beth Steel Class B pf.
Beth Steel Class B ...
Brooklyn Rapid Transit
Brook Rap Tran cffs.
Brooklyn Luion Gas..
Brown Shoe
Brunswick Co
Burns Brothers
Butte Cop & Zinc cffs
Cadido Oil

Calif Packing Calif Petroleum Calif Petroleum

Canadian Pacific Central Lenther Cerro de Pasco. Chandler Motors

Chandler Motors
Chesapeake & Ohio...
Chicago Great Western
Chi Great Western pf.
Chi & Northwestern...
Chi & Northwestern...
Chi & Northwestern...
Chi & Ri Hi eq cifs pf
Chicago, Mil & St Paul pf.
Chicago, R I & Pacific
Chi, R I & Pac 6% pf.
Chi. R I & Pac 7% pf.
Chile Copper
Chino Copper
Cleveland & Pittsburgh
Coca-Cola
Colorado Fuel & Iron...
Col Gus & Electric...

Consol Gas ... Consol Textile

Contl Can ... Consol Cigar

Crex Curpet

orn Products osden & Co...

Cuba Cane Sugar ... Cuba Cane Sugar pf

Cuba Cane Sugar pf.
Cuban Sugar
Denver & Rio Grande.
Denver & Rio Grande.
Denver & Rio Gr pf.
Endicott Johnson
Erie R R.
Faire R R 1st pf.
Famous Players
Famous Players pf.
Federal Min & Sm pf.
Fisk Rubber
F W Woolworth
Freeport. Texas

Barrett Co

THE WASHINGTON HERATO, TUESDAY, OCTOBER 12, 1920.

WHEAT SCORES

CUBA'S FINANCES.

The financial condition in Cuba is being carefully observed by the United States government, it was

	Amer Tel and Tel 48 77% Amer Tel and Tel 41/28 811/4	771/2	300	Famous Players pf
	Amer Tel and Tel 41/48 811/4 Amer Tel and Tel ctl tr 58 80	84	200	Federal Min & Sm pf
	Anacostia and Potomac 5s 96%	9614	1200	Fisk Rubber
	Ches and Potomac Tel 5s	93	200	F W Woolworth
ŀ	Capital Traction R R 5s 85		900	Freeport, Texas
١	City & Suburban Ry. 1st 5s 61	70	200	Gaston Wms & W
4	Metropolitan R. R. 1st 5s 88	7.5	100	General Chem pf
	Pot. Elec. Power, 1st 5s 87		400	General Cigar
	Potomac Elec Cons 5s 78%	7914	300	General Electric
	Pot Elec. Power deb 6s 87		12800	General Motors
ı	Pot. Elec. Power gen. 6s 93	94	100	General Motors pf
ì	Wush., Alex. & Mt. Ver 1st 5s		200 100	General Motors deb General Motors 7%
	Wash., Balto. & Annapolis 5s		1400	Goodrich Rubber
١	Washington Gas 5s 791/2	80	1400	Great Northern pf
	Wash Ry and Electric 4s 54	55	900	Grt Northn Ore ctfs
	Wash, Ry. & Elec. gen. 6s 88	91	100	Greene Canapea
d	MISCELLANEOUS.		100	Gulf. Mobile & N
	D C Donne Mr. C. C.	98	400	Guantanamo Sugar
		89	300	Haskell & Barker
	Riggs Realty 5s (long		900	Houston Oil
		* *	900	Hupp Motors
	STOCKS.		100	Illinois Central
	PUBLIC UTILITIES.		3000	Indiahoma Refg
	Amer. Tel. & Tel •981/2		600	Inspiration Copper
	Capital Traction 85 2	86	400	Int Agricultural
	Columbia Gas & Electric	100	100	Int Agricultural pf
	Eastern Light & Fuel		600	Interboro Cons Corpn
	Washington Gas 42		100	Interbore Con Corpu pf
	N. & W. Steamboat 180	200	500	Inter Harvester
	Wash, Ry, and Elec. com 18		200	Int Harvester pf
	Wash Ry an dElec pfd 51	52	600	Inter Nickel
	Wash., Balt. & An. com	2000	1800	Int Mercantile Marine.
	Wash., Balt. & An. pfd		200	Inter Merc Marine pf
	Wash. Va. Ry. Com 1		100	Inter Motor 1st pf
	Wash Va Ry pfd 3		4400	Inter Paper
	NATIONAL BANKS.		4000	Invincible Oil
	American 170	183	2400	Island Oil & Trans
	Capital		600	Jewel Tea
	Columbia		1400	Kansas City Southern
	Commercial 170	130	900	Kans City Southern pf
	District 170		500	Kelly Springfield Tire
	Farmers & Merchants 225		1500	Kelly Spring Tire rts
	Federal 175	185	3400	Kennecott Copper
	Liberty 128	133	-	
	Lincoln165			
	Metropolitan		DΛ	$\mu \mu \nu \nu$
	Riggs	470	KU	TTOM DRO
	Second 147	165	DU	I IVM DIV
	Washington	205	20	I I VIII DIL
	TRUST COMPANIES.			
	Am. Sec. and Trust 218	4 + 4		OUT OF CO
	Continental Trust 107	115		1111 118 (31)
	National Savings and Trust 265	300		UU UU UU
	Union Trust	4.11.4		
	SAVINGS BANKS.			
	Commerce & Savings 140		•	105
	East Washington 12		Increa	ased Offerings Hami

liquidation. Lanston Monotype 75 Merchants Tfr. & Storage 100 Mergenthaler Linotype 127 Old Dutch Mkt. com. of Va 100 Old Dutch Market pfd of Va 100

The total amount of Victory notes and central reserve cities, is also total the last hour when it broke sharply. The market at Liverpool will be in session tomorrow. Furtures here finished at a net loss of

Galveston, 18,149; New Orleans, 524; Savannah, 3,502; Augusta,

Simms Petroleum.

OUT OF COTTON

day. The weakness was preceded by a show of firmness during the forenoon. Trade was active early, but it dwindled and remained small until toward the close, when pres-sure was applied to the list. Octo-ber was forced down to 21.60, or 80 points below Saturday's close under

Permanent investors are steadily absorbing the vast issues of Liberty bonds owned by national banks on June 30, 1920, was only \$778,361,000, was only \$778,361,000, was only \$778,361,000, by the entire initial range being from 35 points lower to 11 points higher. Buying by the trade sustained the distant options. After the start near months became steadier and rallied about 25 points from the first level. The upturn extended to 22.84 for October, 21.30 for December and 20.60 for January, advances of about 22, 35 and 44 points above Saturday's close, respectively. The rise seemed to bring out increased offerings, and the market became easier toward midday.

Permanent investors are steadily absorbing the vast issues of Liberty bonds owned by national banks on June 30, 1920, was only \$78,361,000, a reduction since December 31, 1919, of \$64,811,000. The amount of Vierbender 31, 1919, are deduction of \$164,811,000. The amount of \$10 points higher. The total amount of \$10 points higher. Buying by the trade sustained the distant options. After the start near months became steadily absorbing the vast issues of Liberty bonds owned by national banks on June 30, 1920, was only \$10,000. The amount of \$16,811,000. The amount of \$164,811,000. The amount of \$10 points higher. The total amount of \$10 points higher. Buying by the trade sustained the distant options. After the start near months became steadily absorbing the vast issues of Liberty bonds owned by national banks on June 30, 1920, was only \$178,361,000. The amount of \$46,811,000. The amount 35 points lower to 11 points higher.
10% Buying by the trade sustained the
distant options. After the start near
months became steadier and rallied

Spot at New Orieans was steady, with middling 75 points lower at 21.50; the sales were 4,280 bales.
Receipts of cotton in bales at some of the leading points today

New York, Oct. 11 .- The Simms Petroleum Company has sold 500,000 barrels of storage oil, it is understood, at a price approximately 20 cents above the posted level. The amount involved in this sale is stated to be about \$1,750,000, and

it is understood that the purchaser was the Standard Oll"of Indiana.

B. & O. Railroad Requests Permission to Issue New Bonds Tampico, Oct. 11.—Mexican Petroleum has drilled its No. 1 well in the new Zacamixtle district. Mexico, with an estimated flow of 40,000 barrels daily. The well is

Increased Offerings Hammer Prices
Into New Low Territory for
The Season.

New York, Oct. 11.—Increased offerings from the South and heavy selling by Wall Street and local operators forced cotton futures into new low ground for the season today. The weakness was preceded by a show of ferings from the season today. The weakness was preceded by a show of ferings from the season today. The weakness was preceded by a show of ferings from the season today. The weakness was preceded by a show of ferings for a show of ferings for a season to day. The weakness was preceded by a show of ferings for a season to day. The weakness was preceded by a show of ferings for a season to day. The weakness was preceded by a show of ferings for a show of ferings for a season to day. The weakness was preceded by a show of ferings from the season to day. The weakness was preceded by a show of ferings from the season to day. The weakness was preceded by a show of ferings from the season to day. The weakness was preceded by a show of ferings from the season to day. The weakness was preceded by a show of ferings from the season to day. The weakness was preceded by a show of ferings from the season to day. The weakness was preceded by a show of ferings from the season to day. The weakness was preceded by a show of ferings from the season to day.

Vast Issues of Government Issues Steadily Being Absorbed, Says Williams

MONEY.

relieved with the nominal quota-tion of 8 per cent.

In banking circles, the opinion

noted last week by this agency continues to be expressed that all indications point to continued firmness in money.

Prime mercantile paper is slow have been destroyed by fire.

Permanent investors are steadily | cates that the amount of Liberty

will be in session tomorrow. Futures here finished at a net loss of 25 to 60 points.

Spot here was quiet, with middling 100 points; there were no sales. Spot at New Oricans was steady, with middling 75 points lower at 21.50; the sales were 4.280 bales. Receipts of cotton in bales at some of the leading and the some of the leading and t The comptroller's statement indi- Massachusetts, \$13,997,000.

> New York, Oct. 11.—A good demand for call money was reported today at the 8 per cent figure. In time funds the situation was unrelieved with the nominal quataat a minimum of 8. Prime bank

FIRE DESTROYS COTTON.

STOCK MARKET REMAINS FIRM

Bears Attack Industrials Supported By High Money But Issues As A Whole Retain Stability.

ROYAL DUTCH HITS NEW LOW

Central and Texas Pacific Also Establish New Lows-Auto Stocks Heavy.

15 New York, Oct. 11.—Money got as 18% — % high as 9 per cent in Wall Street New York, Oct. 11 .- Money got as on call and with that, encouragement the bear party attacked the industrial list. A few stocks gave way but the market as a whole remained firm.

Royal Dutch surprised the Street

in the afternoon with a break of nearly seven points to a new low record. Central leather and Texas and Pacific Railroad stocks were others to establish new lows.

Trading was on a light scale owing to the fact of the holiday tomorrow. It was the necessity of borrowing money for two days in the face of rather stringent conditions that caused the rate to advance to 9 per cent wance to 9 per cent.

Anaconda's Loan

Wall Street was much interested in the announcement, made after the close of business that the Ana-conda Copper Company had sold \$25,000,000 of bonds to the National City Company and the Guaranty Trust Company. This is the first bond issue put out by the Anaconda Company. This borrowing of \$25.-000,000 suggests that the company has a large quantity of unsold

Tobacco stocks held firm because of the developments in the Whelan-Duke group. It was reported that Duke group. It was reported that a new company to be called the National Tobacco Company will be organized to take over the Tobacco Products Export, The United Profit Sharing and the Phillip Morris Companies. The first and last of + % these companies are offshoots from the Tobacco Products Company. The Profit Sharing Company was formed to handle the coupon business of the United Cigar Stores but is now - 15 operating a chain of retail tobacco + 15 stores in Canada with great success. - 55 Terms of the merger are not an-

Official announcement was made of the declaration of a 5% stock dividend by the United Retail Stores dividend by the United Retail Stores
Company. This first caused an advance of the stock, but later there
was a reaction. The stock has paid
this year \$3 cash and this makes -15 10% in stock.

Automobile Stocks.

Automobile stocks were quiet and heavy. Rumor said that directors of the Studebaker Corporation, which is now paying 7% dividends. were considering the advisability of the cutting the dividend to 4%. Texas and Pacific showed little

vitality after its break to 17. This is 22 points under the price at which it sold just a week ago. It is admitted that of the two wells sunk by the company on its right--212 of-way in Texas, neither one has produced anything. The company + 12 has eleven wells in Louisiana yield-

26% - % ing some (00 barrels a day all to-126 - % gether.

In addition to the money movements already on record the Federal Reserve Bank has called on total institutions for repayment \$8,000,000 tomorrow. + 14 liner La Lorraine arrived today -114 with about \$1,000,000 of gold from

- 1 the French government. - 13 The Princh government.

The Philadelphia and Reading
+ 13 Coal and Iron Company elected an
entirely new board of directors.
This looked as if the company were — % planning an early dissolution and + 'z that the old directors having the + 5 banking interest in what would be done wanted to be legally clear and

+ 14 ready for business Owing to the technical condition - 12 Owing to the technical co - 4 of the grain market there +1 sharp advance in wheat b sharp advance in wheat but only

sharp advance in wheat but margin traders took it series 1000½ + ½ 12000½ + ½ 140½ - 1 25 + 2 11 25 121 25 12 11 sharp advance in wheat but margin traders took it series Producers had little hope of improvement being maintained. Silver was down again in Lon and in New York. This is largely to the unsettled condition of India. That country is expected. silver was down again in London and in New York. This is due largely to the unsettled conditions of India. That country is exporting silver in order to purchase gold in New York the price has fallen 7 cents an ounce in the last week.

MEXICAN PETROLEUM.

being drilled deeper.

Capital and Surplus, \$2,000,000 TITHEN importuned to put funds into untried ventures, just bear in

a surer way to riches than speculation. An interest-bearing account in this time-tested bank will return you a fixed yield just as long

mind that Saving offers

as you bank with us.

Deposits invited in any National Savings &

Trust Company Cor. 15th and N. Y. Ave.

Fluctuations or Steady Going?

Do you want to take chances? If so, you can find many alluring of-fers for your investment capital due to the present headlong demand for ready cash by speculators.

Our first morigage notes have a paramount appeal for those who prefer safety to high speculative returns. In good times or bad, if money is tight or easy, our morigage notes are unexcelled investments for the conservative income seeker. Their value never fluctuates; their return so you in income is never delayed. Our sound and conservative investment principles do not relax one jot during the most stringent money altuation.

SWARTZELL, RHEEM & HENSEY CO. 727 Fifteenth Street,

WASHINGTON, D. C.